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Chairman : Mr. Raubenheimer (Vice-Chairman) ..... (South Africa)

Contents

Agenda item 104 : Follow-up to the International Conference on Financing for Development *(continued)*

(a) Follow-up to the International Conference on Financing for Development *(continued)*

(b) High-level dialogue for the implementation of the outcome of the International Conference on Financing for Development *(continued)*

Agenda item 91 : Macroeconomic policy questions *(continued)*

(a) International trade and development *(continued)*

Agenda item 93 : Sustainable development and international economic cooperation *(continued)*

(c) International migration and development *(continued)*

Agenda item 94 : Environment and sustainable development *(continued)*

(a) Promotion of new and renewable sources of energy, including the implementation of the World Solar Programme 1996-2005 *(continued)*

(d) Further implementation of the Programme of Action for the Sustainable Development of Small Island Developing States *(continued)*

Agenda item 101 : Implementation of the outcome of the United Nations Conference on Human Settlements (Habitat II) and of the twenty-fifth special session of the General Assembly *(continued)*

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Agenda item 102 : Third United Nations Conference on the Least Developed Countries *(continued)*

The meeting was called to order at 10.15 a.m.

Agenda item 104: Follow-up to the International Conference on Financing for Development *(continued)*

(a) Follow-up to the International Conference on Financing for Development *(continued)*

(b) High-level dialogue for the implementation of the outcome of the International Conference on Financing for Development *(continued)* [A/58/3 (Part I) and (Part II)], A/58/77-E/2003/62, A/58/77/Add.1-E/2003/62/Add.1, A/58/77/Add.2-E/2003/62/Add.2, A/58/216, A/58/436, A/58/413, A/58/437 and A/58/542)

1. **Mr. Chave** (Switzerland) said that his country, although fully committed to the Monterrey Consensus, recognized that its implementation was a difficult undertaking and progress had been rather slow. He stressed that the recent High-Level Dialogue on Financing for Development had shown once more that coherent solutions could only be explored through wide-ranging exchanges among all stakeholders. Better coordination of the different policies pursued was necessary. Moreover, strengthening the United Nations in the economic area was a prerequisite to a more efficient cooperation, in particular among the United Nations System, the Bretton Woods Institutions and the World Trade Organization (WTO).

2. Switzerland believed that the capacities of the Secretariat in the area of financing for development should be built further to allow the United Nations to perform its role in the follow-up to the Monterrey Consensus, in particular by catalyzing private sector involvement through appropriate exchange platforms and through mechanisms capable of mainstreaming specific proposals emanating from that sector. However, the follow-up to the Consensus could not be left exclusively to the international organisations but had to be integrated into national political agendas. Switzerland considered domestic resource mobilization and enhanced ownership of development highly relevant. Financial sector reforms should be further fine-tuned to promote efficient intermediation and adjust regulatory frameworks to country-specific needs and situations.

3. Trade was a fundamental means of mobilizing financial resources. The failure of negotiations at Cancun was a setback for developed and developing countries alike. Greater trade liberalization through a multilateral process would raise the standard of living in all nations and eventually help to attain the Millennium Development Goals (MDGs). However, for the Doha "development round" of trade negotiations to succeed, the countries of the North and of the South should adopt a more flexible and realistic approach.

4. Low-income countries did not automatically benefit from new trading opportunities. To do so, they needed a stronger support for economic reform and technical assistance. Moreover, trade liberalisation should be accompanied by innovative resource mobilization to ensure sustainable social development and environment protection.

5. Switzerland regretted that little progress had been made in respect of innovative sources of development finance. Recent innovative proposals from private financial markets had not been viably matched by the public sector. The intention of establishing an International Financial Facility was laudable, but Switzerland opposed reliance on such front-loading devices for reasons of accountability, time horizon and uncertain borrowing costs.

6. Regarding debt relief, the representative of Switzerland noted that the implementation of the Highly Indebted Poor Countries (HIPC) initiative had been slower than envisaged and that the resources of the initiative would soon be depleted. The fact that only a few countries had reached the completion point was mostly due to lack of macro-economic stability, often stemming from depressed primary commodity prices. But relaxing the HIPC criteria could have a devaluing effect on the initiative itself and should therefore be avoided. The HIPC initiative was flexible enough to provide additional assistance to countries experiencing exceptional exogenous shocks. The current methodology of calculating "topping up" at the completion point should be maintained.

7. Regarding sovereign debt restructuring, markets seemed to accept the inclusion of collective action clauses in international sovereign bonds. A code of conduct for sovereign debt restructuring was under consideration, but Switzerland wondered whether such isolated measures would ensure a framework robust

enough to meet the various challenges of sovereign debt restructuring. Conceptually, a sovereign debt restructuring mechanism remained the most comprehensive and desirable solution.

8. Regarding systemic reform, the monitoring of economic and financial vulnerabilities was progressively yielding positive results. Surveillance by the International Monetary Fund (IMF) and regulatory frameworks were increasingly contributing to financial crisis prevention. Capital account convertibility by itself might not promote growth and liberalization, unless it was implemented at a pace appropriate to country-specific conditions. Switzerland wished to stress that stakeholders had to heighten their efforts to ensure greater transparency and better coordination.

9. A more pro-active role of the United Nations and sound cooperation of all major stakeholders were needed in monitoring the implementation of the Monterrey Consensus. Switzerland believed that a point had been reached where interesting avenues existed for a combined monitoring of the implementation of the Millennium Development Goals and the Monterrey Consensus.

10. Switzerland saw no need for a new intergovernmental mechanism for the follow-up to the Monterrey Consensus, and believed that existing arrangements should be strengthened by all of the stakeholders. To that purpose, the suggestion to expand the Bureau of the Economic and Social Council (ECOSOC) was interesting and should be studied thoroughly. In the meantime, it was incumbent upon the current Bureau to intensify its dialogue with the Bretton Woods partners. Switzerland supported the idea of multi-stakeholder ad hoc working groups not only on a global level, but also on regional and national levels.

11. **Mr. Iwai** (Japan) said that the High-level Dialogue on Financing for Development had made it possible to take stock of the progress made since the adoption of the Monterrey Consensus and the setbacks experienced in its implementation. The Dialogue had demonstrated that many developing countries were trying to create an environment conducive to development, and Japan considered that the Monterrey Consensus was being implemented, albeit slowly.

12. Much, however, remained to be done. The general feeling of participants in the Dialogue had been that the Member States should muster greater political will. When the Gulf War broke out in 1991, Japan had made a substantial financial contribution to international efforts to liberate Kuwait, even though taxes had to be increased to raise the necessary funds. That was an example of the kind of political will of which there was currently dire need. The question was whether the Member States - both the developed and the developing countries - could generate and sustain that level of political resolve for more than ten years in order to attain the Millennium Development Goals by 2015.

13. Japan stood ready to consider favourably the proposal to establish an intergovernmental mechanism to regularly monitor the development efforts of both developing and developed countries - provided that the mechanism truly enabled Member States to learn about each other's activities in the field of development and encourage them when necessary. What was needed was the capacity to acknowledge the good efforts made others rather than an occasion to point fingers and issue reciprocal denunciations. Also, the focus should not be the measurement of input but the specific tangible impact of an activity or contribution in terms of development.

14. In the 1950s and 1960s, the fate of South-East Asia had seemed clear: hunger and famine. Thanks to the efforts put forth by the countries of the region, to which Japan made a major contribution through its development assistance, the future of South-East Asia was currently quite bright. Japan hoped that such examples would inspire the Member States and all other stakeholders in development and motivate them to fully translate the commitments of the Monterrey Consensus into action.

15. **Ms. Zubčević** (Croatia) believed that the High-Level Dialogue on Financing for Development had been a valuable forum for continuous international commitment on that issue and had led to an open exchange of views on achievements and shortcomings.

16. On the international level, the Monterrey Consensus had built on the Millennium Declaration and set out a new framework of mutual obligations and mutual accountability between developed and developing countries. Developing and transition-economy countries needed a more effective and equitable participation in the decision-making process of many key international financial and trade bodies. The important role of export banks, as part of the effort for increased coherence, coordination and cooperation

for the implementation of the Monterrey Consensus, should not be overlooked.

17. Domestically, Croatia had pursued reforms aimed at sustainable development, economic growth through economic development, a sound national macroeconomic environment and a climate favourable to investment. Trade and integration in the world economy were the most effective tools of economic growth. Entry into the World Trade Organization (WTO) in November 2000 had been instrumental in completing reforms that had led to the formulation of market-oriented trade policies.

18. Through political stabilization and fostering economic ties with neighbouring countries, recognizing that peace and security are essential for sustainable development, Croatia had made significant progress in the key area of regional integration. As part of the preparatory process of accession to the European Union, Croatia had signed the Stabilisation and Association Agreement (SAA) with the EU and was aligning its legislation with European and international standards. It had also acceded to the Central European Free Trade Agreement (CEFTA), and succeeded in maintaining access to international capital markets under favourable conditions.

19. Croatia had sound relations with the International Financial Institutions (IFIs), particularly the World Bank, the European Bank for Reconstruction and Development (EBRD) and the International Monetary Fund (IMF). For instance, the IMF had approved a programme ensuring confidence in Croatia on the financial markets, an advantage expected to help the Croatian authorities to carry through the necessary reforms. They were structural, and included improving fiscal transparency and public debt management, accelerating the restructuring and privatisation of public enterprises and enacting new legislation to enhance the functioning of markets, employment and trade liberalisation.

20. Croatia, which received European Union assistance under the EU's CARDS (Community Assistance for Reconstruction, Development and Stabilisation) programme, planned to carry out further structural changes on the national level. Fiscal consolidation remained a priority and a prerequisite to sustainable growth. Efforts to create an environment conducive to development had included a comprehensive initiative to overcome administrative barriers to foreign investment; and a forum had been established aimed at strengthening dialogue between the Government and the private sector.

21. Despite the ongoing reforms, unemployment remained high and privatization was progressing more slowly than expected. As a result of the decline in global economic growth and increased competition for Financing for Development (FfD), Foreign Direct Investment (FDI) in Croatia had subsided significantly. Croatia was therefore taking steps to further improve its investment climate. According to a World Bank study, Croatia currently needed to deepen ongoing reforms and accelerate their implementation.

22. Croatia, an economy in transition, needed to operate under an agreement on the international and national levels. So far, the Monterrey Consensus seemed to be the agreement most apt to ensure the attainment of sustainable development goals, provided that the Member States honoured their commitments, ensuring a more equitable global system beneficial to all. In that respect, the addresses delivered by the President of the World Bank (WB) and the Managing Director of the International Monetary Fund (IMF) before the plenary General Assembly were most encouraging.

23. **Mr. Djumala** (Indonesia) said that his delegation associated itself with the statement made by Morocco on behalf of the Group of 77 and China.

24. There was no need to repeat much that had been said during the High-Level Dialogue. The spirit of Monterrey consisted in forging partnerships to ensure sustainable development and real change for the peoples of the world. An answer was urgently needed to the question of what should and could be done immediately to implement the Consensus on the way to achieving the Millennium Development Goals.

25. Use should be made of the strong international support displayed during the High-Level Dialogue for the following objectives: increasing substantially Official Development Aid (ODA) and Foreign Direct Investment (FDI); reforming and improving cooperation among major multilateral financial institutions; paying closer attention to trade issues of particular concern to developing countries; forging partnerships between developed and developing countries; and setting up appropriate follow-up mechanisms to ensure the implementation of the Consensus.

26. The Indonesian delegation supported the idea that the United Nations should assess the implementation of the Consensus through appropriate reports and indicators, and believed that the other major stakeholders - the World Bank, International Monetary Fund (IMF) and World Trade Organization (WTO) - should meet their own responsibilities in that area. Since there was clearly a link between financing for development (FfD) and the Millennium Development Goals (MDGs), reports on the implementation of the Consensus would also serve to indicate progress toward attaining the MDGs.

27. The monitoring mechanism should focus on strengthening the General Assembly and the Economic and Social Council (ECOSOC). In particular, the second spring meeting of ECOSOC, the Bretton Woods Institutions (BWIs) and WTO should be better organized.

28. The idea of multi-stakeholder working groups deserved further consideration. As the majority of poor people lived in middle-income countries, any approach to the debt issue should take into account the particular needs of indebted countries in that category.

29. It was crucial that all stakeholders should be involved and remain committed. Strong leadership by the United Nations was therefore urgently needed to ensure closer cooperation with the other actors. The best approach was to make greater use of the United Nations - particularly the General Assembly and ECOSOC as a scorekeeper on commitments met by the various partners. Methodological reinvigoration was an exercise not to be separated from the issue of the reform of the United Nations.

30. The representative of Indonesia concluded by stressing that greater impetus should be given to the implementation process in order to meet the 2015 time limit for attaining the MDGs. As a designated member of ECOSOC, Indonesia would act as a catalyst to ensure a speedy follow-up to recent United Nations conferences and summits.

31. **Mr. Rex** (Canada) said that Canada remained committed to the core concepts of partnership, mutual accountability and better social and economic governance that emerged in the Consensus. Canada was doing its part, notably by appreciably increasing its international assistance budget and working to promote aid effectiveness and donor coordination. It supported debt relief measures and efforts to mobilize new avenues to finance development, in particular through partnerships with the private sector. However, there was still much to be done and Canada was concerned that, in the current climate, the spirit of Monterrey might come under strain.

32. Canada believed that the United Nations had a crucial role to play in maintaining that spirit. It was pleased by the participation of the Bretton Woods Institutions (BWIs) in the Dialogue, and supported the efforts of the Economic and Social Council (ECOSOC) to work more closely with them and to develop a framework for monitoring progress. The Monterrey spirit of partnership, consisting in treating all stakeholders as full partners in the process, should be maintained.

33. The role of the Financing for Development Office as a central clearing-house on financing for development was crucial also. The Office should monitor progress, refine methods, foster dialogue on the implementation of the Consensus, identify gaps and new requirements and help to bring together all stakeholders.

34. Because the Monterrey Consensus covered an exceptionally broad range of issues, its actual implementation had to be carried out by a wide range of stakeholders on a multitude of levels, including the organizations of the United Nations system, the International Financial Institutions (IFIs) and other major bodies such as the Organisation for Economic Cooperation and Development (OECD), the G-7, the G-8 and the G-20.

35. Canada shared the view of the President of the General Assembly on the importance of political will. Only through political resolve could spirit of Monterrey be upheld and the Consensus implemented.

36. **Mr. Zarie Zare** (Islamic Republic of Iran) said that his country associated itself with the statement made by Morocco on behalf of the Group of 77 and China. He observed that no immediate results should be expected from the Monterrey Consensus, because it provided mostly for medium-term and long-term measures. It was however possible to assess the activities carried out by the various stakeholders (institutions, governments and other actors) in order to ensure that progress was made and to eliminate obstacles.

37. Enhancing the consistency of the international monetary, financial and trading systems required specific measures to strengthen cooperation on various levels. The secretariats of the international institutions should cooperate far beyond the preparation of joint reports or the organization of meetings, study jointly ways of coordinating support for development, consider regulatory and procedural reforms to facilitate coherence, and mainstream the main issues of the International Conference on Financing for Development (ICFD) and its action-oriented recommendations into the policy-making and decision-making processes of their respective institutions. Representatives of the heads of the Institutions should meet regularly to jointly identify the main course of action, and focal points for coordination should be set up to interface with ministries and national bodies responsible for financial, monetary and commercial issues.

38. The implementation of the Monterrey Consensus also required arrangements on the intergovernmental level. The Member States of institutional stakeholders - the International Monetary Fund (IMF), the World Bank (WB), the World Trade Organization (WTO) and the Economic and Social Council (ECOSOC) - should build the capacities of their secretariats to ensure inter-agency coordination. Accordingly, the Islamic Republic of Iran supported the establishment, within the United Nations, of an intergovernmental committee to monitor the implementation of the measures agreed upon at Monterrey.

39. **Ms. Clarke** (Barbados) said that the Caribbean Community (CARICOM), on whose behalf she was speaking, associated itself with the statement made by Morocco on behalf of the Group of 77 and China. The Monterrey Consensus, although lacking in some critical areas that required corrections, was nonetheless a valuable framework for the coherent pursuit of global development. The many constructive and useful proposals put forward during the High-Level Dialogue stirred up hopes for renewed international support for the development process.

40. The Caribbean States had been playing by the rules - adhering strictly to the domestic policy prescriptions and norms established by the International Financial Institutions (IFIs), practicing democracy and good governance, enhancing significantly their economic and social infrastructure and opening their economies to international trade and investment. Yet, they continued to experience declining flows of foreign direct investment (FDI) and increasing marginalization in the global trading system. That was a prime example of the fact that size mattered and that small States were more easily hurt in the process of globalization and liberalization. The inherent vulnerabilities of Small Island Developing States (SIDSs) should be recognized by the international community under the financing for development (FFD) process. In particular, they should be taken into account in the 10-year review of the Barbados Programme of Action.

41. The findings at Monterrey called for a radically reformed system of global governance and effective global institutions, if the benefits of globalization were to be shared by all.

42. Developing countries were entitled to participate in the decision-making processes of the bodies that prescribed norms of behaviour for the international community, and be treated on an equal footing with other States. Compliance with international standards should be monitored through a process of mutual evaluation or peer review.

43. CARICOM believed that developing countries were treated unfairly in respect of international arrangements concerning taxation and therefore was supportive of the recommendation to convert the Ad hoc Group of Experts on International Cooperation in Tax Matters into an intergovernmental body of the Economic and Social Council (ECOSOC).

44. CARICOM also supported the recommendation to set up an intergovernmental mechanism that would monitor the implementation of the commitments made at Monterrey, and believed that a mechanism monitoring the attainment of the targets outlined in Goal 8 of the Millennium Declaration was also necessary.

45. **Mr. Sopoaga** (Tuvalu) said that the Alliance of Small Island States (AOSIS), on whose behalf he was speaking, associated itself with the statement made by Morocco on behalf of the Group of 77 and China. Stressing the difficulties faced by Small Island Developing States (SIDSs), he referred in particular to the scarcity of resources, which precluded economies of scale, the remoteness of those States from the main market, the fragility of their natural environments and their vulnerability to natural disasters, the exceedingly high costs of energy, infrastructure, transportation, and

communications, and the lack of technological capacity. Extreme vulnerability to external economic, social and environmental occurrences was a significant constraint that impeded development. The weak infrastructure of the SIDDs checked their competitiveness and effective participation in the international economic and trading system, while the process of globalization compounded the risks of further SIDS marginalization. Special and urgent assistance was necessary for the SIDSs to integrate into the world economy.

46. In all areas, SIDSs were well ahead regarding good governance, accountability and transparency, but intrinsic difficulties tended to make them unattractive to foreign investors. International efforts aimed at the sustainable development of SIDSs should take into account their differences in size and level of development.

47. Most SIDSs were affected by the erosion of domestic financing resources from tariffs on imports and, as a result of World Trade Organization (WTO) rules, the loss of income from preferential treatment on commodities. Consequently, official development aid (ODA) was the only means left to SIDSs to finance their development and ensure stability and security, capacity building and human resource development. AOSIS earnestly hoped that the donor countries would meet the agreed target of earmarking 0.7% of their GNP for ODA.

48. Given that migrant workers' remittances from developed countries was a key source of financial flows to SIDSs, the issue of migrant workers' rights and security should be part of the international agenda.

49. For AOSIS Member States and other small vulnerable countries to be better integrated into the world economy, the vulnerability and special needs of the SIDSs should be taken into account by international trade, development and financial institutions through coordinated assessment frameworks. Accordingly, preferential market access should be accorded to them on a selective basis in the short to medium term, allowing for adequate time frames of adjustment to free-market conditions and facilitating the diversification of their production. The establishment of an international fund to stabilize commodity export prices should be considered. The SIDSs should be provided with financial and technical assistance for capacity-building in order to participate effectively in trade negotiations and implement trade agreements, and their involvement in the decision-making processes of International Financial Institutions (IFIs) should be ensured.

Agenda item 91: Macroeconomic policy questions *(continued)*

(a) International trade and development *(continued)*

Draft resolution A/C.2/58/L.32: International trade and development

50. **Mr. Benmellouk** (Morocco), introducing the draft resolution on behalf of the Group of 77 and China, said that the text stated the various concerns of the countries of the Group, especially in view of the failure of the Fifth Ministerial Conference of the World Trade Organization (WTO) held at Cancun. It recalled that the global multilateral commercial system should be balanced, non-discriminatory, based on law and aligned with the commitment made at Doha to place the developing countries at the centre of commercial negotiations. The draft also contained proposals and requirements ensuring that the system would meet the interests of the countries of the Group. The speaker hoped that the resolution would be adopted by consensus.

Draft resolution A/C.2/58/L.33: Unilateral economic measures as a means of political and economic coercion against developing countries

51. **Mr. Benmellouk** (Morocco), introducing the draft resolution on behalf of the Group of 77 and China, pointed out that the text was the draft resolution submitted customarily every two years under the agenda item discussed.

Agenda item 93: Sustainable development and international economic cooperation *(continued)*

(c) International migration and development *(continued)*

Draft resolution A/C.2/58/L.37: International migration and development

52. **Mr. Aboutahir** (Morocco), introducing the draft resolution on behalf of the Group of 77 and China, said

that the text mentioned the initiatives taken on a national, regional and international level in the area of international migration, within and outside the United Nations system, and drew attention to the brain drain phenomenon and its positive and negative effects. Until such time as an international conference, desired by many Member States but not yet generally accepted, could be held on the subject, the draft resolution proposed a high-level dialogue on international migration and development, and asked the President of the General Assembly to proceed with consultations for setting up the necessary structures. The report requested of the Secretary-General would cover the implementation of the resolution and establish a link between the General Assembly and the various relevant independent intergovernmental initiatives.

Agenda item 94: Environment and sustainable development *(continued)*

(a) Promotion of new and renewable sources of energy, including the implementation of the World Solar Programme 1996-2005 *(continued)*

Draft resolution A/C.2/58/L.26: Promotion of new and renewable sources of energy, including the implementation of the World Solar Programme 1996-2005

53. **Mr. Arrouchi** (Morocco) introducing draft resolution A/C.2/58/L.26 on behalf of the Group of 77 and China, said that the World Solar Programme had been a response to an appeal issued at the Earth Summit to all countries to take measures to reduce pollution by promoting the use of clean technologies and that it aimed at strengthening cooperation among governments and organizations with a view to promoting the use of renewable energy sources. He recalled that the World Summit on Sustainable Development had focused the sustainable development problem on the energy issue. Indeed, improved living conditions, poverty-reduction and the promotion of income-generating revenue, especially in rural and remote areas, were contingent upon the availability of adequate energy services. The draft resolution noted that solar, wind, thermal, hydroelectric, sea and biomass energy should be an important component of energy systems and that the supply of energy services at affordable prices was a key to progress in all developed and developing countries. It also welcomed the relevant activities carried out by the United Nations and other international institutions and the progress made under the World Solar Programme.

(d) Further implementation of the Programme of Action for the Sustainable Development of Small Island Developing States *(continued)*

Draft resolution A/C.2/58/L.30: Further implementation of the Programme of Action for the Sustainable Development of Small Island Developing States

54. **Mr. Arrouchi** (Morocco), introducing the draft resolution A/C.2/58/L.30 on behalf of the Group of 77 and China, stressed the procedural character of the text, which essentially proposed to convene in Mauritius in 2004 an international meeting to examine the implementation of the Programme of Action for the Sustainable Development of Small Island Developing States (SIDSs). Given the numerous difficulties encountered by those States and the urgency of their specific needs, it was necessary to mobilize the resources necessary for the success of the meeting.

Agenda item 101: Implementation of the outcome of the United Nations Conference on Human Settlements (Habitat II) and of the twenty-fifth special session of the General Assembly *(continued)*

Draft resolutions A/C.2/58/L.31:Implementation of the outcome of the United Nations Conference on Human Settlements (Habitat II) and the strengthening of the United Nations Human Settlements Programme (UN-Habitat) and A/C.2/58/L.35: Rules of procedure of the Governing Council of the United Nations Human Settlements Programme (UN-HABITAT)

55. **Mr. Benmellouk** (Morocco), introducing the draft resolution on behalf of the Group of 77 and China, said that the Secretariat had highlighted in boldface the text that was new in draft resolution A/C.2/58/L.31 and did not figure in the previous version. The Group had not had that intention but the highlighting could only help the study of the text. He hoped that the resolution would be adopted by consensus.

Agenda item 102: Third United Nations Conference on the Least Developed Countries *(continued)*

Draft resolution A/C.2/58/L.34 Third United Nations Conference on the Least Developed Countries

56. **Mr. Aboutahir** (Morocco), introducing the draft resolution on behalf of the Group of 77 and China, said that as a result of hesitation in allocating the resources necessary for the implementation of the Brussels Programme of Action (BPoA), the least developed countries (LDCs) were threatened on all fronts. The draft resolution provided for the participation of LDCs in the international meetings, in particular of the Economic and Social Council (ECOSOC), and requested the Secretary-General to take appropriate measures to that effect. It also referred to ECOSOC's decision to devote its 2004 High-Level Debate to the mobilization of resources under BPoA. The representative expressed the hope that the members of the Committee would show solidarity with the LDCs, the most vulnerable developing countries, by supporting the resolution.

The meeting rose at 12.00 p.m.